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May 16, 2016

Dear Ravi Sanga  
Environmental Protection Agency:

As an important partner to us, I'd like to take this opportunity to give you an overview an important announcement we recently made and describe what it means.

On May 16, 2016, Constellation Enterprises LLC ("Constellation") announced that it was voluntarily restructuring its debt obligations under the protection of Chapter 11 of the U.S. Bankruptcy Code. As you may know, Jorgensen Forge Corporation ("Jorgensen") is one of four operating subsidiaries of Constellation. Since Constellation's subsidiaries are all guarantors and borrowers of the debt with cross-collateralized assets, Jorgensen is included in the filing.

By way of background, our parent company's cash flow had been severely impacted by significant operating issues at one of Jorgensen's sister operating entities and softer market demand in several of its businesses, precipitated primarily by the weakness in the Oil & Gas sectors. These issues challenged liquidity and the highly levered balance sheet at Constellation. The Chapter 11 process was initiated to address these issues and place Jorgensen and the other Constellation businesses on stable financial footing.

*Most importantly, during this proceeding and beyond, Jorgensen Forge Corporation will continue to operate in the ordinary course.* This action will have no impact on our employee base, the communities we operate in, your valued constituents or our ability to fulfill our obligations. Many companies have utilized the Chapter 11 process and emerged, healthier and more competitive.

We have received a commitment for Debtor-in-Possession financing from certain of our existing creditors, which will provide the liquidity for us to continue operating as normal. These same creditors have also offered to purchase Jorgensen and certain of the other Constellation subsidiaries, providing a path to a stronger balance sheet and timely emergence from this process. We anticipate moving through this process as quickly as possible.

A copy of our news release is attached for your review. Detailed information about the proceeding, including court documents and public announcements, can be found by visiting <http://dm.epiq11.com/COE>. You can also find this link on our company website.

If you have additional questions, please feel free to contact me. On behalf of our entire organization, we wish to thank you for your continued support.

Sincerely,

Mike Jewell  
President & CEO

Enclosure:  
Press Release



LDW  
05/16/2016  
Jorg Outfall



### PRESS RELEASE

#### **CONSTELLATION ENTERPRISES LLC AND ITS SUBSIDIARIES IMPLEMENT DEBT RESTRUCTURING; FACILIATED VIA VOLUNTARY CHAPTER 11 FILING**

#### **OPERATIONS TO CONTINUE AT COMMERICAL METAL FORMING, JORGENSEN FORGE CORPORATION, AND ZERO MANUFACTURING**

Youngstown, OH – May 16, 2016 – Constellation Enterprises LLC ("Constellation"), the parent holding company of four industrial subsidiaries – Commercial Metal Forming ("Commercial"), Jorgensen Forge Corporation ("Jorgensen"), Columbus Castings ("Columbus"), and Zero Manufacturing ("Zero") (collectively, the "Subsidiaries") – today announced that it has filed voluntary petitions for Chapter 11 of the U.S. Bankruptcy Code in order to restructure its debt obligations. The Subsidiaries, which are guarantors and borrowers of the debt held by Constellation, are included in the filing and will continue to operate uninterrupted, with the exception of Columbus Castings which will temporarily halt production during this process as it pursues a sale of the business.

The Group has suffered from significant operational issues at Columbus as well as the effects of weakness in the Oil & Gas and Industrial Manufacturing sectors across the Subsidiaries. These issues stressed the Group's liquidity and challenged a balance sheet already burdened with high leverage.

This proceeding will enable Constellation to implement a financial restructuring that will bring its debt in line with current market conditions. During this period, Commercial, Jorgensen and Zero will continue to operate, uninterrupted, with no change in employment, in the normal ordinary course. Customers can expect to receive products and services as before, and vendors and suppliers will be paid for products and services received post the filing date in the ordinary course.

"The pursuit of this process is a positive step that is in the best interests of Constellation and its Subsidiaries, employees, customers, suppliers and other constituents," said Donald MacKenzie, Constellation Enterprises' Chief Restructuring Officer. "The businesses will emerge with a healthier balance sheet and be in a stronger position to meet the needs of their customers."

William Lowry, Chief Financial Officer of Constellation, added: "We greatly value the ongoing loyalty and support of our employees. Their dedication and hard work are vital to the future of the Constellation. I would also like to acknowledge the importance of the continuing support of our customers, suppliers and business partners during this process."

Constellation expects to move through this restructuring process very quickly. To provide liquidity for Commercial, Jorgensen, and Zero to operate as normal during this time, a group including the holders ("Noteholders") of Constellation's Senior Secured Notes have committed to providing Debtor-in-Possession financing to the Group. In addition, the Noteholders have also provided a bid to purchase substantially all of the assets of Commercial, Jorgensen, and Zero under Section 363 of the U.S. Bankruptcy Code. This acquisition will allow these businesses to emerge from this process with substantially less debt and position them for long-term success. Constellation has also received a letter of intent from an interested party for the acquisition of the assets of Columbus Castings under Section 363 of the U.S. Bankruptcy Code.

The Noteholders' proposal would be subject to certain conditions, including execution and delivery of a mutually satisfactory definitive asset purchase agreement as well as bankruptcy court approval. Constellation will also solicit competing bids from other potential purchasers and conduct a sales process approved by the bankruptcy court.

Donald S. MacKenzie, of Conway MacKenzie, Inc, is serving as the Company's Chief Restructuring Officer and Kramer Levin Naftalis & Frankel LLP and Richards, Layton & Finger P.A. are serving as legal advisors.

Additional information, including court filings and other documents related to the restructuring, can be found by visiting <http://dm.epiq11.com/COE>.

#### Company Descriptions

Commercial Metal Forming is a leading manufacturer of tank head and tank head accessories, focused on providing highest quality standards and unparalleled Customer Service on on-time delivery, lead-time, quote responsiveness.

Jorgensen Forge Corporation manufactures highly engineered, specialty alloy, open die forgings from high value titanium, aluminum, and steel alloy materials.

Zero Manufacturing manufactures deep-drawn and fabricated aluminum cases, molded plastic cases, enclosures, and assemblies.

For further information, please contact:

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